

Tories' ovation full of affection

Terrorism will never destroy democracy, the Prime Minister told the final day of the Conservative Party Conference in Brighton yesterday.

Party representatives gave her a long ovation, full of affection and relief at her escape from the bomb blast at her hotel.

Mrs Thatcher was moved, our Political Editor writes, by the warmth of sympathy in the messages she received from Mr Neil Kinnock and other party leaders.

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Hotel's strength resisted blast

Police have banned the release of plans of the Grand Hotel, a nine-storey Victorian building first opened in 1864, which was taken over recently by a Warrington company as part of a \$44.5m deal.

The blast appears to have been contained by the strong walls of the hotel, described at its opening as a "Cyclopean pile".

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Buried under the rubble

"I was sound asleep. I felt a tremendous noise and crashing. I thought it was an earthquake. I was in rubble up to my nose. I kept on wondering how long the air would last. I prayed..." That was Mr Harvey Thomas, Conservative conference organizer. David Tytler pieces together events during a night of terror at the Grand

Autumn bomb campaign fear

The Brighton bombing might signal a Provisional IRA bombing campaign in mainland Britain this autumn. The IRA and Sinn Féin have badly needed a propaganda coup after a series of setbacks including the recent seizure of tons of arms off the coast of Co Kerry.

The caller who claimed IRA responsibility for the blast said it was directed at "the British Cabinet and Tory warmongers".

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Joseph sleeps through

Sir Keith Joseph, Secretary of State for Education and Science, slept through the blast in his sixth-floor room at the Grand Hotel. He was later escorted in dressing gown and pyjamas to the promenade outside the hotel, where he sat on his despatch box, the only Cabinet member with the presence of mind to rescue his private papers.

Chief Whip's wife killed

Among those who died was Mrs Roberta Wakeham, whose husband John, the Government Chief Whip, was seriously injured. Two months ago she told *The Times* of the pleasures and problems of combining family life with the parliamentary calendar. "After all, in politics, you never know what will happen from one to the next."

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FitzGerald is shocked by IRA

World leaders expressed outrage at the attack and sympathy for the victims and their relatives. Mr Garret FitzGerald, the Irish Prime Minister, said the attack would cause international revulsion against the IRA and added that it would not affect his planned summit with Mrs Thatcher next month. President Reagan, Chancellor Helmut Kohl and President Mitterrand were among those sending messages of support.

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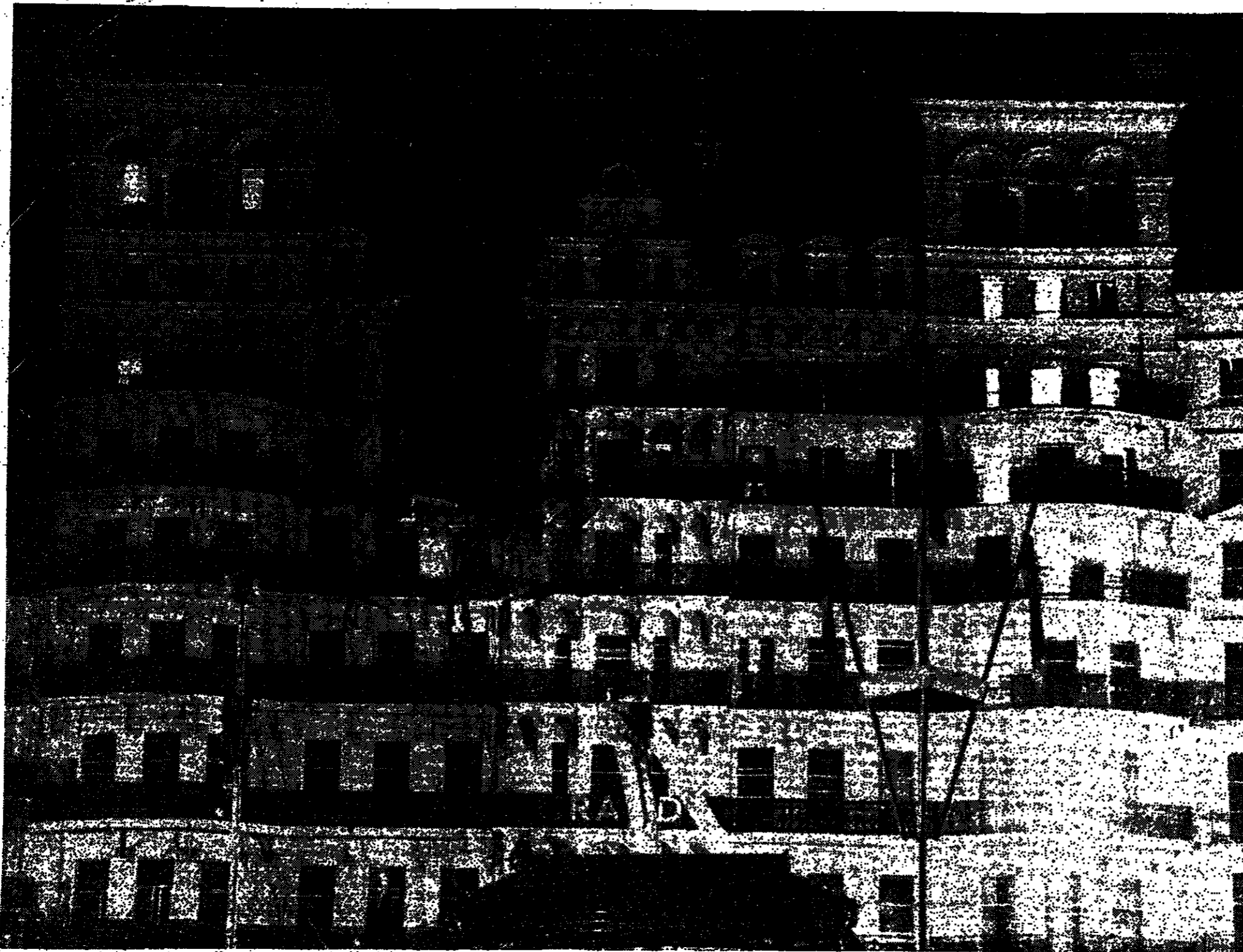
Portfolio £22,000 to be won

There is £22,000 to be won in *The Times* Portfolio competition today: the weekly prize of £20,000 and the daily £2,000. Yesterday's prize (£4,000 because no-one claimed on Thursday) was shared by Miss Molly Leonard of Winchester, Hants, and Mr David Kemp, of Maidenhead, Berks. Each received £2,000. Today's list, page 28; week's prize changes information service, back page.

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Prime Minister undeterred after hotel blast leaves 2 dead, 32 injured

Thatcher defies IRA bombers



The Grand Hotel pictured 15 minutes after the explosion by Times photographer John Manning

Tebbit and Chief Whip hurt amid falling rubble

By Alan Hamilton

One Conservative MP and the wife of another died yesterday in the bomb attack which devastated the headquarters hotel of the Conservative Party Conference in Brighton: brought death perilously close to the Prime Minister and many members of her Cabinet, and injured 32 people including Mr Norman Tebbit, the Secretary of State for Trade and Industry.

The dead were known last night to be Sir Antony Berry, husband, Gordon, is the Conservative's western counties area chairman, is understood to be one of those missing (The Press Association reports).

Thirty-two people, some of whom had been buried in the rubble for up to six hours, were taken to the Royal Sussex Hospital in Brighton. Among the 18 still detained last night were Mr Tebbit, who was recovering after an operation for a broken ribs and leg injuries but who was reported to have no serious internal injuries; his wife Margaret, who was buried

in the rubble with him while they slept has suffered back injuries; and Mr John Wakeham, who was reported to have extensive injuries.

Firemen battled under arc lights for four hours to rescue Mr Tebbit, and for a further two hours to extricate Mr Wakeham.

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It was at 2.54am, while many guests were still up and milling in the hotel lobby, and Mrs Thatcher was still awake in her first-floor suite working on her keynote speech to yesterday's conference, that the 20lb bomb, thought to have been triggered by a timing device, exploded in a fifth-floor front-facing room of the eight-storey, 178-room Grand Hotel, on the seafront next door to the Brighton conference centre.

The blast cut a slice four storeys deep in the front central portion of the building and sent an avalanche of rubble cascading down the main stairwell. Mrs Thatcher's bedroom, which she had visited only moments before, was wrecked, and windows and mirrors in her bedroom were shattered.

Mr Denis Thatcher was asleep, as were Sir Geoffrey and Lady Howe and Mr Leon Brittan in adjoining rooms. Mrs Thatcher and members of her Cabinet were led to safety through a rear entrance and taken to Brighton police station.

The Provisional IRA yesterday claimed responsibility for the bomb in a statement given to the Press Association in Belfast and in a telephone call to the newsroom of Radio Telefais Eirann in Dublin. In the latter case, the usual identifying codeword indicating a genuine IRA message was not used.

The Provisionals said they had detonated a 100lb gelignite bomb "against the British Cabinet and the Tory warmongers." The statement, signed "P. O'Neill", continued: "Thatcher will now realize that Britain cannot occupy our country, torture our prisoners and shoot our people in their own streets and get away with it."

"Today we were unlucky. But remember, we have only to be lucky once; you will have to be lucky always. Give Ireland peace and there will be no war."

The explosion occurred seven hours before the Tory conference was due to hear its debate on Northern Ireland introduced by the new Northern Ireland Secretary, Mr Douglas Hurd. It also came in the wake

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Mrs Thatcher yesterday: Affectionate ovation

Fifteen stay in hospital overnight

By David Nicholson-Lord

Fifteen people injured in the bombing were detained overnight in the Royal Sussex County Hospital.

They were: Mr John Wakeham; Mr Norman Tebbit; Mrs Margaret Tebbit; Mr and Mrs McLean (Mrs McLean's condition said to be serious but stable); Mr Gordon Shattock, back and shoulder injuries; Lady Delamont; Mrs Jennifer Taylor; Sir Walter Clegg, facial abrasion and shock; Lady Clegg, shock; Mr Sims, understood to be a police officer; Mr Stephen Day, bruises and cuts; Mrs Frances Day, slight fracture of back, facial injuries; PC Richard Smith, head injuries, cuts and bruises; and Lady Sarah Berry, back injury.

Most of those were expected to be released today. The hospital said neither Mr and Mrs Tebbit nor Mr Wakeham was giving immediate cause for concern.

Those discharged earlier from hospital included: Mr Alfred Parson, shock; Mr Stanley O'Dell, inhaled dust; Eileen O'Dell inhaled dust; Veronica Bailey, shock; PC Albert Mariner, shock and inhaled dust; Mr Harvey Thomas, rib injuries; PC Peter Cooper, shock and inhaled dust; PC John Hibbs, cut head and injured right leg; PC Egan, injured right leg and back; Michele Attridge, minor shock; Pamela Leppert, minor shock; Tracey Pickett, minor shock.

Inquiry on security blunder starts

By Staff Reporters

A police inquiry into the worst security gaffe for many years was under way yesterday eight hours after the Grand Hotel bombing. It will focus on the precautions taken by the police and whether the bombers found a flaw in their construction or an opening in the hurriedly of a large conference hotel through which to slip with a bomb.

Mr John Hoddinott, deputy chief constable of Hampshire, and a detective superintendent arrived in Brighton as firemen were still removing rubble brick by brick in search of victims.

Mr Hoddinott, in the first police inquiry of its kind in Britain, will have to review the Sussex plans for the protection of the Conservative Party and its conference amid claims by Mr Robert Birch, chief constable of Sussex, that no fault would be found with his force.

In the wake of the blast leading officials may now reconsider their organization for future conferences especially putting the Prime Minister and the Cabinet in the same hotel as the conference headquarters.

One official, with experience in handling security at previous conferences said last night that a change must be a major consideration for future years. It may be better to keep VIPs separate from the hurly burly of conference management and jollification.

There was immediate condemnation of lax security around the Grand Hotel early yesterday from people who had been in the ground floor foyer at the time of the blast.

One woman representative, who did not wish to be named said: "The security was appalling. Everywhere I've been in the conference hall, at the conference ball tonight, my hand bag has been searched."

"Nobody ever in the Grand looked at coats, looked at bags, nothing. Not at all. Nobody asked for a pass at all. There was no security whatsoever. I do not have a gun in my handbag, but I could do. It was a joke."

In fact, for the first time this week, police guarding the entrance to the hotel were checking conference passes as people went into the Grand. But that check was erratic and irregular during the night and

Continued on page 2, col 7.

Two sides in coal dispute 'close'

By Paul Routledge
Labour Editor

The day-long effort to find a settlement of the pit strike was adjourned last night until this afternoon, when the miners and the National Coal Board will resume their search for a deal.

The Advisory, Conciliation and Arbitration Service (Acas) has put forward its own formula to halt the bitter conflict over colliery closures, and it was swiftly accepted by the National Coal Board.

But leaders of the National Union of Mineworkers responded more cautiously to the package and are understood not to have shifted from their insistence that the March 6 colliery closure programme must be withdrawn as a condition of any settlement of the dispute.

As he left the talks at Acas headquarters in St James's Square, Mr Ian MacGregor, chairman of the NCB, said: "We are perfectly happy with what our associates at Acas came up with. I think it is up to our NUM friends now."

The Coal Board's original proposal accepted the idea of an independent advisory body to consider an appeal by any mining union on the prospect of closure of any pit. But its role would be "strictly advisory".

Full weight would be given to the advice tendered by this body, but it would not have a veto on pit shut downs. "We will still have the final say," Mr MacGregor said. "We cannot do anything else. That is what the law says."

Asked if the board was abrogating its right to manage by accepting the ACAS formula, Mr MacGregor retorted: Never, never, never.

Officials of the NCB stayed back at ACAS headquarters last night for continuing, informal discussions with miners' leaders long after Mr MacGregor and his deputy, Mr James Cowan, had left. These talks may continue over the weekend, but the NUM national executive is also expected to meet in full session tomorrow.

Mr Alan Wilson, General Secretary of the British Association of Colliery Managers, said last night: "There should be every chance of a settlement now. They are so close it is unbelievable. I don't know what is separating them."

Rate of inflation drops to 4.7%

Britain's annual rate of retail price inflation fell to 4.7 per cent in September, from 5 per cent in August.

Forecasters now expect inflation in the fourth quarter of the year to average around 4.75 per cent, compared with the Treasury's official forecast of 4.5 per cent.

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Anyone for Graham's



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13-19 OCTOBER 1984 A WEEKLY GUIDE TO LEISURE, ENTERTAINMENT AND THE ARTS

Cunning runners take to the woods

Orienteering in Hertfordshire. Picture: Roy Peters



They came in all shapes, sizes and ages: a mother with her child strapped to her; a Dave Bedford lookalike; a youth with sweatband, snag-proof nylon track-suit and leg padding; a woman whose traction came from her labrador. Some events even allow prams because in orienteering, the tortoise can often overtake the hare. It is a test of wits as much as speed, not known for nothing as cunning running.

It is an incongruous sport (if a treasure hunt with map and compass can be called a sport). The race starts when you are ready, not when the race is ready. And at the end, body and mind aglow with exercise, there is no gauntlet of cheers or jeers. Because the start is staggered, onlookers are unaware of your finishing time, and the winner is not known until the last competitor finishes.

That "sport for all" cliché rings true. Orienteering is conducive to a weekend family outing, being healthy, cheap and fulfilling, not least when the picnic is in sight on return to the glade. And it is increasingly popular — some 250 people had turned out on this, a dark autumnal Sunday, with the forest indicating rain.

Most of them know the ropes. Orienteering is now well established in Britain, having taken off in the 1960s; there are now about 150 clubs. The general secretary of the 17-year-old British Orienteering Federation is at this event, having driven 100 miles from Derbyshire to the forest. It was as shire that he was to accompany me, as I had no wish still to be wandering the wood at nightfall.

Roy Mason, aged 49, who took a 50 per cent pay cut by abandoning engineering for the great outdoors, is a seven-days-a-week secretary. Either he or the local club — in this instance the "Happy Herts" — will have

asked the owner of the land for permission to use his wood a year or more before. The stretch of Hertfordshire countryside we were in was not as undulating nor as picturesque as many other courses, but there was no shortage of vegetation. Maps of the wood had been produced by the club and various trails devised, with the checking-points or "controls" as they are known, inked in. Aware that *Times* journalists should be capable of finding their way from A to B, if only on the tube, I eschewed the easiest route, with Mason's blessing.

Anyway, I assured myself, he was there to hold my hand should I get lost. We opted to set off at 10.50am: a civilized hour. Time to sort out the compass. A compass, indeed! Surely any old fool could steer himself from a rhododendron bush to a shallow pit 400 yards away.

'So immersed in his map that he ran into a Land-Rover'

It was soon apparent that few can without difficulty. Maps are contrary and besides, the way to a control from one control to another is not to advance in a straight line. "Never aim for the point you want", said Mason. "Aim to the side to avoid obstacles."

It is sound advice, although it is not always possible to avoid all obstacles. John Disley, an Olympic bronze medalist at steeple-chasing, and a leading orienteer, was once so immersed in his map-reading that he ran smack into a Land-Rover. Mostly, though, obstacles come in the form of brambles

Orienteering offers not only exercise but also a chance to pit your wits against bush, bramble, ditch and fence. Armed with map and compass, Ivo Tennant tried the sport designed for tortoises and hares alike

and knolls and uncrossable fences.

So off we went, the secretary and the novice, in pursuit of the controls and their paper punchers, with which competitors have to mark their cards to ensure that there has been no cheating.

Although orienteering is competitive and there are international and world championships, following others or asking the way is only cheating oneself. One might just as well go for an ordinary walk.

Orienteering offers a sense of achievement, as I discovered when left to navigate myself to the last three controls (there were 13 on this four two-and-a-half mile course). It offers, too, the solitude of a walk. Different courses and staggered starts meant that the wood never appeared crowded.

Occasionally, though, a voice could be heard to cry "Daddy, I'm lost", or "Daddy, where are you?" and the Dave Bedford lookalike would shoot past, panting and sweating. The babies and dogs seemed to have vanished. Perhaps they were still struggling with the first control.

For most of these "Happy Herts", orienteering is merely a pastime which they would probably not define, as Hans Bengtsson and George Atkinson do in their book *Orienteering for sport and pleasure*, as a

necessary survival skill which any person going into the wood or wilds should have. It has been employed by hunters, hikers, canoeists, bird watchers. In Sweden, where it began towards the end of the nineteenth century, it is a mandatory part of the school curriculum. International orienteers are expected to be able to run continuously for one hour and a training programme of long and slow distance running is recommended. As they call it in the trade, LSD.

Yet a successful orienteer need barely break out of a trot provided, of course, that he knows his bearings. He must be able to assimilate detail and concentrate fiercely while on the move, so it is small wonder that it appeals to intelligent men and women. The weekend substitute for the weekday crossword.

Orienteering meets have sometimes been undertaken on skis or by car or scuba. Indeed, orientation, as the sport was first called, seems to have originated in skiing, as a means of relaying messages through uncharted areas. In 1900 there was a ski-orienteering meet held in Sweden over a distance of 109 miles. The winning team finished in a time of 28 hours 27 minutes. It is now, with football, the most popular sport in Sweden and has reached at least 23 countries, including

Japan where, typically, they have devised their own rules, and Australia, where the world championships, contested every other year, are to be held in 1985.

For the most part, however, the world is still learning. Orienteering is not yet an Olympic sport and it may never become one. The men and women searching the wood this dank day were not seeking prizes or recognition for winning. Some of their friends cannot believe that the only visible rewards are the occasional certificate.

Orienteering is really exploring. "A scaled-down version of climbing the Himalayas" is how Mason puts it. Orienteers are never happier than when crossing areas which humans may not have set foot upon for months. They do not regard themselves as being entitled to any special privileges, which perhaps explains why there is no record of an orienteer having been shot at by an angry farmer or land-owner. (For that matter, there is no record of one having been attacked in a wood, even at night.) In return for permission to explore land, the owner is often presented with an exact map of the area. "It would cost him £2,000 to have it done on a commercial basis", Mason says.

In other ways, too, orienteers are the landowners' friends. In 1975 the Earl of Moray was approached with a request to stage the world championships on his Darnaway estate in Scotland. "Any fears I may have had were soon allayed", he says. "I was impressed from the outset by the organizers' understanding of the running of a private estate, including the requirements of the foresters and the farming department. I am often approached by other landowners to whom a similar request has been made, and I

am always able to give unequivocal recommendation. It is a marvellous way of making use of the countryside."

As we talked and map-read, moving at a gentle pace through silver birch and beech, the sky darkened and spots of rain began to fall. Track-suits and headbands had melted away, away, along with the babies and the labradors, and it did not seem long before the owls would replace them. And the wood grew eerier still when I was left to negotiate myself over the last half-mile.

The omens were not propitious when the magnetic needle pointed everywhere but north (I learned later I was holding the compass at the wrong angle) and when congratulating myself on discovering the last-but-one control I found it to be only a temporary lavatory. Still, having been almost bowled over by the sole remaining track-suited thing and after twice circum-

The tape, the orange juice and the fagged-out labradors

navigating the thirteenth control (what a number to have to finish on), I made it to the tape and the orange juice stand and the fagged-out labradors.

Some days later, the result came through the post. The winner, an American needling to say, had finished in a time of 44 minutes 18 seconds. Twelve people had been disqualified through missing controls; two were listed as having retired. I was third last, in a time of 145 minutes 26 seconds. I asked the secretary if any competitors had gone missing. He said: "They may be temporarily unsure of their location—but lost, never".

Point-to-points on two legs

Orienteering events, defined as competitive navigation on foot, and sponsored by Paper Sacks Information Bureau, are often advertised locally. A calendar containing details of meets country-wide and including telephone numbers for inquiries is obtainable from the federation's national office, the address of which is given below. There are 150 clubs in Britain, which run courses for casual and expert orienteers. Membership costs approximately £8 for a family and entitles entry to all events and championships, discount purchase of the official magazine, *The Orienter*, and voting rights at the national body's annual general meeting. Membership is steadily increasing, stands at 13,000 and in 1983 there were 1,091 events with 140,000 participants.

Most events take place on Sundays between September and May, some at night. In Scotland six-day events are held. Routes from major roads to the starts are usually signposted with a red and white marker. At the registration point the participant is given a control card, to be punched at each control point, a description sheet for the chosen course giving locations of the controls, and a copy of the event map. The event entry fee is usually 50p to £1.

A course varies in length from just over a mile, with 6 to 10 control points, to more than seven miles. At all events, held in woods, forests, and on heath and moorland, with up to 30

controls, there is a choice of four or more courses. In addition there is often a "wayfinders" course.

If possible, it is always worth studying the map before the start. All orienteering maps are different, reflecting the mapmaker's local symbols and variations in terrain. It is important to decide which features are reliable enough to be used as checking points round the course.

Outdoor clothes and training or walking shoes should be worn. Shorts are not permitted owing to the risk of infection from bramble scratches. A compass and pen are required, and it is advisable to carry a whistle in case of injury (a first aid unit will be in situ) and agreeable to bring a picnic.

Orienteering books and products can be bought from the national office. These include introductions to the sport complete with maps, rules, a book of map symbols and the best-selling *Orienteering training and coaching*.

Orienteering world championships are held every other year. Six representatives from each country competing attend. The next major events to be held in Britain are the British night championships on December 1 at Burnham Beeches, Slough, Berkshire and the four-day international over Easter 1985 at Alnwick, Northumberland. More than 3,000 competitors are expected.

The national office is at British Orienteering Federation, (dept 7) Riversdale, Dale Road North, Darley Dale, Matlock, Derbyshire (0629 734042—24 hours).

'The exhilaration of a correct bearing'

What makes Chris Brasher run? Metaphorically, a competitive zeal which has driven him in turn to become Olympic gold medalist, BBC's head of general features, sports writer of the year, founder of the London marathon. Literally, at 56 it is what he calls "the best sport invented by man": orienteering.

Brasher has always lived life as if there were no tomorrow. Free days are rare, but they are devoted to orienteering, either in Richmond Park (where his marathon office is conveniently situated) or at an event he unearths by dialling the telephone service which volunteers news of forthcoming events near London (01-242 2451, evenings and weekends only).

When he was 28 and newly retired from the athletics track, it was suggested that Brasher took up cross-country skiing internationally. He felt, though, that he was too old to be able to improve sufficiently to keep up

with the best, and turned instead to a sport which pitted Olympians against rabbits.

Brasher took part in an event in which everybody went round in circles. "I started one hour after them and finished one hour before them." Following that he helped form the English Orienteering Federation, who sent a team to the 1966 world championships. Six men competed in the individual event over nine miles of tough country in Finland and finished in the bottom third of 60 entrants. But all six completed the course within the four-hour limit and the British have improved since then.

Now, the priority was finance. It was and still is forthcoming from the Sports Council — their grant currently runs at £90,000 a year — and also came from a rich associate of the then Prime Minister Harold Wilson. Brasher recalled: "John Disley



Brasher: I started one hour after them and I finished one hour before them...

who was instrumental in the development of the sport, and I went to see him. He asked how much money we would like. We requested £500. He had no proof of who we were but opened a briefcase full of notes and gave us £750.

"Later we sent him £128 back, much to the bemusement of the minister for sport, Denis Howell. But we reckoned by

doing that we might get some more." The English Orienteering Federation became the British Orienteering Federation, and Brasher its first president. He and others designed the constitution and watched over the growth of the sport. When foot and mouth disease broke out in the 1960s, orienteering was switched to the roads. That and

concern for the environment presaged the London marathon being routed on tarmac.

"A few years ago I felt orienteering was becoming too technical," Brasher said. "Now, simpler courses are being put on again, and more people can experience the exhilaration of a correct compass bearing, just as Francis Chichester did when sighting no island."

"In case I am charged with being a blatant publicist for my pet recreation, let me tell of a doctor who experienced the sport for the first time in tropical rain in Richmond Park. He wrote: 'Wishing to practice a form of exercise medicine, I was delighted with cross-country walking or running with brains. It is a socially acceptable form of exercise suitable for people of all ages and valuable in combating some of the ailments of the affluent and sedentary society in which we live.'"

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FAMILY MONEY

INVESTMENT

Where a woman finds help

Almost three times as many men as women use the financial press as a source of information and useful advice on money, according to a survey carried out by the stockbroking firm of Greaveson Grant.

Bank managers are more popular with men than women with almost 20 per cent more men using the bank manager for advice on financial matters.

Greaveson Grant surveyed about 600 of its clients and found some interesting differences between male and female investors.

The level of Stock Exchange investments is perhaps the most striking with the women outstripping men consistently. About 82 per cent of female investors held stock exchange investments worth more than £50,000 compared with 75 per cent of men. In the £50,000 to £200,000 range the percentages were 67 and 51 respectively.

The survey showed that women, once committed to a stockbroker, tend to rely on him far more than men and stick with him much longer than the average male.

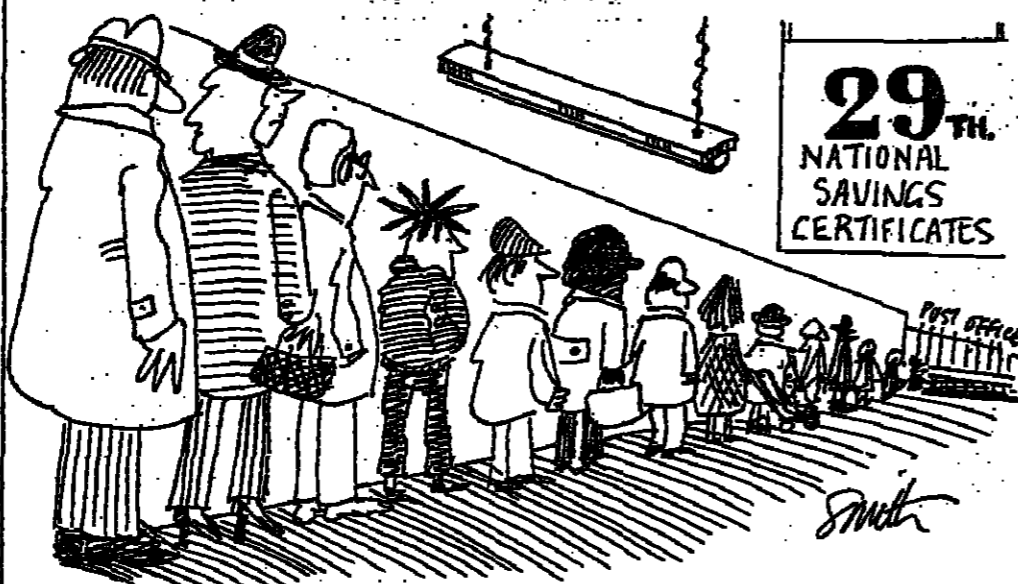
Ironically, once happily settled with a stockbroker, women seem far less inclined to recommend him to other people.

Overall, women appear to be more reluctant to take advice from any source and of those surveyed, female clients who did take advice, relied mainly on their brokers and accountants.

Women investors are more likely to be single than their male counterparts with 82 per cent of the men surveyed being married, compared with only 50 per cent of the women. And surprisingly, these do not appear to be elderly widows since the average age of the female investor was below that of the males.

The typical female investor is probably single, a bit younger than her male counterpart, less inclined to change advisers, happy with the advice she received and more likely to accept that advice without seeking second opinions.

A higher proportion of her income is unearned and she saves relatively little of it. What she does save she puts in the bank or building society. Her investment policy tends to be more conservative with a marked preference for "safe" Stock Exchange investments.



NATIONAL SAVINGS

Modest debut for new issue

The short-lived 29th Issue of National Savings Certificates having come and gone, the 29th issue makes its debut on Monday. Although the new-comer might appear to be a modest Riesling, against the Champagne of its predecessor, it still gives a reasonable return, particularly to the high-rate taxpayer.

The certificates are available in £25 units, up to a total of £5,000 per person. Each unit grows in value to £36.74 over five years, giving a compound annual interest rate of 8.00 per cent, compared with the 9.00 per cent offered by the 28th issue.

Certificates need to be held for the full five years to get the best return, but it is possible to draw off a handy tax-free annual income by the systematic encashment of given numbers of units.

The tables show two convenient plans by which this can be achieved. In each case, a total of 64 units is encashed over the five-year term, leaving a total of 136 units, each worth £36.74 - a total of £4,996.64.

Plan A gives an ascending scale of returns and provides a slightly higher overall yield than Plan B, though the latter gives a more even distribution of income.

There can be many variations on these schemes, and the figures can be scaled down proportionately for smaller holdings. The plans shown in the tables give an average annual yield, on a simple interest basis, of about 7.9 per cent.

National Savings will not make the repayments automatically so it is up to the certificate holder to time the encashment applications correctly, bearing in mind, in particular, that no interest is paid on certificates encashed during the first year.

Returns from National Savings Certificates are free of all United Kingdom tax and capital gains tax, and do not have to be included in annual income tax returns.

These encashment plans can be very helpful to elderly

Harry Powell

NATIONAL SAVINGS

Annual income schemes for 29th Issue, leaving capital intact at the end of five years

PLAN A		
At end of	No of £25 units encashed	Encashment value £
1st year	13	344.50
2nd year	13	368.42
3rd year	13	397.54
4th year	13	433.42
5th year	12	440.88
	64	1,984.76

PLAN B		
At end of	No of £25 units encashed	Encashment value £
1st year	15	397.50
2nd year	14	396.76
3rd year	13	397.54
4th year	12	400.08
5th year	10	367.40
	64	1,958.28

In each case, a total of 64 units is encashed, leaving 136 units each worth £36.74 - a total of £4,996.64. Certificates are available in various denominations up to a total of 200 units per person.

Invest in Gilts

Many leading experts agree that now is a good time to invest in British Government Securities, better known as Gilts.

Even though some forecasters are predicting a small upturn in inflation

over the next year, current Gilt yields will still offer substantial real returns. What's more, there is a real possibility of future falls in long-term interest rates.

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the prospect of an inflation-beating yield with an outstanding opportunity to make worthwhile capital gains. And those who benefit most will be those who choose most wisely their means of investing in Gilts.

Invest in the top performer

Since its launch in April 1981, the Legal & General Gilt Unit Trust has established itself as the top performing Gilt Unit Trust, investing for growth.

It has the best one, two and three year performance for Gilt Growth Unit Trusts (Money Management October Unit Trust performance tables).

£1,000 invested in April 1981 would now be worth £2,310 (offer to offer prices with net income reinvested).

No other Gilt Unit Trust, whether investing for growth or for income, can claim to have doubled your money over this period. It is this record of success through the fluctuations of the Gilt market which makes Legal & General's Gilt Unit Trust such an attractive investment opportunity.

Share the secret of success

The secret of the successful performance of Legal & General's Gilt Unit Trust is simple. We apply the very highest standards of professional management to the Trust on a day-to-day, hour-by-hour basis.

Indeed Legal & General have been successfully investing money for more than 140 years - with current managed investments totalling over \$9,000 million.

Nowhere is this long-term investment expertise more evident than in the results of our Gilt Unit Trust.

The Gilts market can be volatile - so it is crucial to time moves in and out of stock precisely.

Legal & General's experienced Fund Managers carefully assess when to vary the balance between long, medium, short-term and index-linked Gilts; when to take profit and when to invest; and perhaps, most importantly, when to move into cash.

It is the Trust's aim to obtain the best balanced overall return from Gilts.

Of course, the price of your units and the income from them are based on the value and yield of the underlying Gilt-edged investments. They can go down as well as up, so you should ideally look upon your investment as a medium- or long-term one.

Although previous levels of growth may not be matched in the future, our Managers are firmly convinced that the prospects for the Legal & General Gilt Trust are excellent.

How to invest in the top performer

Simply complete the application below and post it with your investment - the minimum is £1,000. Many investors will wish to invest more... for investments of £25,000 or more special discounts are available.

A share exchange scheme is also available. For more information, please tick the box on the application form.

Units will be allocated to you at the offer price ruling on receipt of your application. If at any time you wish to sell units, just endorse your certificate and send it to the Managers. Payment - based

on the bid price - will normally be made within seven working days.

INFORMATION: Minimum investment £1,000, subsequent investments £300. Unit prices are published daily in leading quality newspapers. Contract notes will be issued and certificates forwarded within six weeks of payment. The preliminary charge, built in to the offer price is 5%. Annual management charge 1% of 1% of the value of the Fund, plus VAT with a provision to increase this to 1.1% on giving 3 months' notice. It is deducted from the Trust's income. The Managers may take a rounding adjustment to bid and offer prices of up to 1% or 1.25p whichever is the less. The offer price of units on the 8th October 1984 was 69.5p. Estimated current gross yield 4.62%. Investors buying units from this offer will receive their first distribution on the 5th June 1985 and each 5th December and 5th June thereafter. Remuneration is payable to qualified intermediaries, rates available on request.

Post your application today:

Legal & General
Croydon, Surrey CR9 3LA

APPLICATION FORM

To: Legal & General (Unit Trust Managers) Ltd, Grosvenor House, 125 High Street, Croydon, Surrey CR9 3LA.

I wish to purchase units in Legal & General Gilt Unit Trust to the value of £ (minimum £1,000). A cheque made payable to Legal & General (Unit Trust Managers) Ltd is enclosed.

Surname (Mr, Mrs, Miss) _____
First name(s) in full _____
Address _____
Postcode _____

I would like income to be reinvested in further units automatically (A discount of 2% is given on the offer price of units bought with reinvested income) ☐ **YES**

I would like further details about the Legal & General Share Exchange Scheme ☐ **YES**

I would like further information on Legal & General Investment opportunities ☐ **YES**

Signature(s) _____

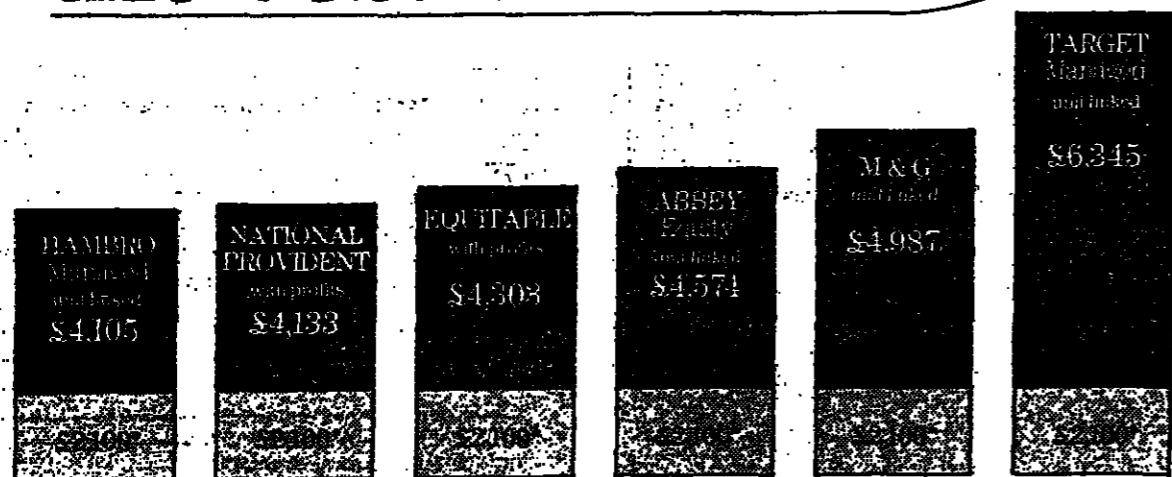
Date _____

(In the case of a joint investment, all must sign)

TF 108-115D

Trustee: William & Glyn's Bank plc. Managers: Legal & General (Unit Trust Managers) Ltd. Registered Office: Temple Court, 11 Queen Victoria Street, London, EC4N 4TP. Registered in England No. 1009416. Member of the Unit Trust Association. Offer not available to residents of the Republic of Ireland.

If you're about to invest in a pension plan make sure it's the best on the market.



Pension Plan Results Value of Fund over 5 years assuming 6 annual premiums of £500 each.

*Allowing for tax relief at 30%. Source: Self Employed Pensions Handbook - published by the Financial Times.

"The accumulated cash sum results show unit-linked funds occupying the top three positions, with Target Managed way out in front!"

The Times - Saturday 2nd June 1984

"There is no doubt that investors who had the fore-sight or luck to put money in the Target Managed Fund deserve a large dose of self-congratulation."

Executive Pressures 1984 (Published by the Financial Times)

"One Company, Target Life, can actually boast an investment record that is so superior that it can afford to pay twice the pension of some of the others."

Target stole a march on its rivals, because the Managed Fund holds investments directly rather than putting money into other unit-linked funds within the group."

The Daily Telegraph - Saturday 17th March 1984.

"The top cash fund for retirement at age 65 comes from Target Life's Managed Fund with a spectacularly good figure. This is clearly no fluke result since the same fund swept the honours board in our October 1982 survey."

Money Management - June 1984.

"Indeed the best performing contract in the survey was linked to Target's Managed Fund."

The Daily Telegraph - Saturday 10th December 1983.

a regular payment. You can vary your level of investment to suit your personal circumstances.

Except, of course, with a growth record like ours, we think you'll want to invest more rather than less.

To find out more, fill out the Freepost coupon below:

Please let me have further information on the Target Pension Plan.

Name _____

Age _____ Occupation _____

Address _____

Postcode _____

Business tel. no. _____

Send to: Dept MF, Target Life Assurance Co. Ltd, Freepost, Aylesbury, Bucks HP19 3YA. Tel: Aylesbury (0296) 5841.

TARGET
TARGET GROUP PLC

UNIT TRUSTS - LIFE ASSURANCE - PENSIONS - FINANCIAL MANAGEMENT

TF 13-10

25.9%
COMPOUND GROWTH
OVER 5 YEARS

GT INTERNATIONAL FUND
GLOBAL INTELLIGENCE IS THE KEY TO CONSISTENT GROWTH

GT are truly international fund managers, with fully staffed offices in all the world's major trading areas. We have offices in London, Tokyo, Hong Kong, San Francisco and Sydney.

This means we can assess trends swiftly, then move funds geographically, concentrating on areas offering the best prospects of medium term growth. The rewards of this investment capability are demonstrated by GT International Fund's compound growth rate of 25.9% over the last five years.

Although managed from London, the International Fund benefits from market intelligence gleaned from our global investment network.

Through in-depth representation on the ground in offices spanning the world's time zones - and by use of modern communications - GT can identify international market opportunities twenty-four hours a day.

Our flexible global approach, concentrating on high quality companies in well defined sectors, makes sound financial sense - ask your adviser.

He'll probably remind you that last year GT were again named "Unit Trust Managers of the Year" by The Observer.

Remember, the price of units and the income from them can go down as well as up. Regard your investment as long term.

To enjoy the fruits of GT's global intelligence system send in the application form with your cheque right away.

*At offer price, net income reinvested.
Source: Planned Savings and Money Management, all figures to 1st Oct. '84.

GT INTERNATIONAL FUND

GENERAL INFORMATION
Trustee for GT International Fund: Lloyds Bank plc, 71 Lombard Street, London EC3P 3BS. The fund is authorised by the Department of Trade and Industry and qualifies as a "wider range" investment under the Trustee Investments Act 1961.

The offer price of the units on 10th October 1984 was 98.8p and the estimated gross current yield was 0.3%.

Applications will be acknowledged and certificates will normally be issued within six weeks. An initial charge of 5% is included in the offer price. An annual charge of 1% + VAT of the capital value of the fund is deducted from the gross income of the fund to defray management expenses. Subject to this annual charge and net of tax, income is allocated to Unitholders twice a year on April 21st and October 21st.

Units may be sold back at any time at the bid price ruling on receipt of your encashed certificate and payment will normally be made in 7 days. Prices of units and yields are quoted in the National Press. Minimum initial investment £500. Commission is paid to qualified intermediaries out of initial charge (rates available on request). This offer is not available to either residents of the Republic of Ireland or residents of the USA. The Managers are GT Unit Managers Ltd, 8th Floor, 8 Devonshire Square, London, EC2M 4YJ. Registered in London No. 203847. Members of the Unit Trust Association.

To: GT Unit Managers Ltd, 8th Floor, 8 Devonshire Square, London EC2M 4YJ.

I/We wish to invest £ in GT International Fund. (minimum £500)

at the price ruling on the day you receive this application. I am/We are over 18. Cheques should be made payable to GT Unit Managers Ltd. I/We enclose a cheque for the amount to be invested. Tick box if dividends are to be reinvested ☐

Signature _____
(In the case of a joint application all must sign and address on a separate sheet)

Full Forenames _____
Older Letters Please use Mr, Mrs, Miss or Mrs

Address _____
Tel. No. _____

If you normally use an agent please state name here _____

TF 13/10/84

GT UNIT TRUSTS
INVESTMENTS FOR THE WORLDLY WISE

FAMILY MONEY

FAMILY MONEY MARKET

Banks
Current account - no interest paid.
Deposit accounts - Midland, Barclays, Lloyds, 7.25 per cent.
National Westminster 7.5 per cent.
seven days notice required for withdrawals.
National Girobank 6 per cent.
Lloyds extra interest 10.25 per cent.
Net West 10.25 per cent.
Fixed term deposits £10,000-£24,999, 1 month 10% per cent, 3 months 10% per cent, 6 months 10 per cent.
Ratios quoted by National Westminster. Other banks may differ.

Fund	Rate	APR	Telephone
Allian Home	10.25	10.24	01 638 6070
Monthly Inc.	10.10	10.10	01 638 6070
Britannia	10.375	10.383	01 638 2777
Marshall	9.88	10.27	01 459 6534
Oppenheimer Money			
Management	10.64	10.32	01 236 0362
Account	9.7	10.2	0753 6526
S.P. call	10.30	10.30	0753 627733
Schroder Wagg	10.55	11.08	0753 627733
over £10,000	10.71	11.07	01 236 0582
Tuke & Hiley call	10.33	10.33	01 236 0582
T & R 7 day	10.25	10.05	0272 732241
Tyndall 7 day	10.25	10.05	01 625 4881
UDT 7 day	10.25	10.05	01 625 4881
Western Trust	10.25	10.75	0752 281161
1 month			
Hardison Money	10.1	10.58	01 638 5757
Market Cheque	10.3	10.85	01 626 4388
Account	10.3	10.85	01 626 4388
M & G Nica	10.5	10.77	01 236 6591
HFC Trust 7 day			

National Savings Bank
Ordinary accounts - interest 6 per cent on £500 minimum on deposit for whole of 1984, otherwise 3 per cent.
Investment Account - 12% interest paid without deduction of tax, months notice of withdrawal, maximum investment £50,000.

National Savings Income Bond
Min. investment £2,000 - max. £50,000.
Interest - 12.75 per cent variable at six weeks notice - paid monthly without deduction of tax.
Repayment at 3 or 6 months notice - check penalties.

National Savings 2nd Index-linked certificates
Maximum investment £10,000, excluding holdings of other issues.
Return tax-free and linked to changes in the retail price index.
Supplement of 0.2 per cent per month up to October 1984 paid to new investors; existing holders receive a 2.4 per cent supplement between October 1983 and October 1984 4 per cent bonus if held full five years to maturity.
Retirement issue Certificates purchased in October 1979, £161.17 including bonus and supplement.

National Savings Deposit Bond
Minimum investment £250 max. £50,000, 12.75 per cent annually without deduction of tax. Repayment at three months' notice.

National Savings Certificates
28th issue. Return totally free of income and capital gains tax, equivalent to an annual interest rate over the five-year term of 8 per cent, maximum investment £5,000.

National Savings Yearly Plan
A one year regular savings plan converting into four-year savings certificates. Minimum £20, Maximum £100 a month. Return over five years 9.05 per cent - tax free.

Local authority yearling bonds
12 month fixed rate investments, interest 10% per cent basic rate tax deducted at source (can be reclaimed by non-taxpayer), minimum investment £1,000, purchased through stockbroker or bank.

Guaranteed Income Bonds
Return paid net of basic rate tax, higher rate taxpayers may have a further liability on maturity.
1 year Capital Life 7.5 per cent, 2 years Canterbury Life 8.75 per cent, 3 years Canterbury Life 9.0 per cent, 4 years General Portfolio 9.27 per cent, 5 years Canterbury Life 9.5 per cent.

Local authority town hall bonds
Fixed term, fixed rate investments, interest quoted gross (basic rate tax deducted at source reclaimable by non-taxpayers).
1 year Moseley 10% per cent, 2 years Moseley 10% per cent, 3-7 years Kirklees 11% per cent, 8 years Vale of Glamorgan 11% per cent, 9 and 10 years Camro 11% per cent.
Further details available from Chartered Institute of Public Finance & Accountancy, Loans Bureau (638 8361 between 10am and 2.30pm) see also on Prestel no 24808.

Building societies
Ordinary share accounts - 7.75 per cent. Extra interest accounts usually pay 1 per cent over the ordinary share rate. Regular savings schemes - 1.25 per cent over BSA advised ordinary share rate. Rates quoted above are those most commonly offered. Individual building societies may quote different rates. Interest on all accounts paid net of basic rate tax. Not reclaimable by non-taxpayers.

Investors in industry
Fixed term, fixed rate investments of between 3 and 10 years, interest paid half-yearly without deduction of tax. 11% per cent; information from 81 Waterloo Road, London SE1 (01-928 7822).

Finance house deposits (UDT)
Fixed-term, fixed-rate deposits, interest paid without deductions of tax. Five-Fifty scheme: 6 months 10% per cent; 1 year, 10% per cent; 2 years, 10% per cent.

Foreign currency deposits
Rates quoted by Rothschild's Old Court Ltd. Reserves 0461 25741. Seven days notice is required for withdrawal and no charge is made for switching currencies.

Swiss 9.70 per cent
US dollar 10.45 per cent
Yen 8.25 per cent
D Mark 4.55 per cent
French Franc 9.71 per cent
Swiss Franc 2.38 per cent
September RPI: 355.5.

Midland's scheme leads the pack

For the first time one of the big banks has introduced a banking package aimed specifically at retired people. Midland Bank announced this week that it will offer free banking to all retired people aged over 55 who keep their account in credit.

It will also provide a package of concessions and benefits, including free financial advice and reduction on Thomas Cook holidays, for retired people who save enough with the Midland.

Some building societies and insurance companies also offer special packages for older or retired people. These include cheaper car insurance, mortgages where you only pay interest, and schemes for borrowing on a mortgage to buy an annuity.

Free banking is available to

all retired people over 55. They only have to apply. At present customers at Midland and the other big banks have to keep a minimum of £100 although Midland may consider doing away with this.

The other elements of Midland's Retirement Service are open to those over 55, (either retired or within six months of retirement) who open a high-interest cheque account and deposit at least £2,000, the minimum balance allowed on this account, which pays market-related rates.

In return, retired people can have one free consultation on their finances with someone from Midland Trust Company, covering tax matters and financial management. The consul-

tation is free, however long it takes, but the hourly charge is £30 for any further meetings. It is also worth remembering that it is in the bank's interests to sell its own products, although Midland insists the advice will be impartial.

The other perks are reductions of up to £75 on some Thomas Cook holiday and guidbook on retirement.

Among other financial institutions many of the big building societies will already provide interest only mortgages for older people. They are like an undated loan which is repaid only when the house is finally sold. The advantage is that the monthly payments are lower because no capital is being repaid. Among the big societies

Halifax will do this without requiring a life policy.

For those who want to take out an annuity by borrowing against the security of their house, Abbey National provides a Home Income Plan with Royal Life. It will provide a fixed rate mortgage up to the lower limit of £30,000 or 65 per cent of the house value which is used to purchase an annuity.

It must be a first mortgage, only people aged over 70 are eligible. Couples must have a combined age of at least 150 years. Typically, a single man of 75 raising £30,000 for an annuity would receive an annual income of £2,486 net of basic rate tax. Hambro-Provident also has a similar scheme. Car insurance schemes spe-

cially tailored for older people are available from Sun Alliance, which has a "Motorist 50+" policy.

Sun Alliance says the average saving for people who switch from other companies is about £29. A clean driving record is required and there is no upper age limit. Royal Insurance and Legal & General also have similar policies.

The Prudential has recently introduced two-day seminars for people coming up to retirement covering financial problems and retirement. Normally these are sponsored by employers but individuals prepared to pay £100 plus VAT can enroll by contacting the Prudential.

Peter Wilson-Smith

INVESTMENT

BT shares 'a good buy'

voucher and the number of vouchers that are allowed moves up through a scale to a maximum of 12 vouchers for a £3,000 holding.

The first vouchers are sent to investors eight months after the issue date and thereafter arrive in pairs every six months as long as the shares are not sold. They are free of income tax and Greenwell has made a rough calculation that the vouchers raise the total yield on the

shares to about 17 per cent gross while they last.

Alternatively, investors can choose the share bonus option under which an extra share is issued for every 10 shares bought, to holders of £5,000-worth of the initial issue.

The extra shares are issued three years after the initial share sale. To help the capital gains tax position of investors they will be issued at the market value of BT shares in three

years, so if the value has increased the new shares will attract less capital gains tax when sold.

One might wonder however, how Greenwell can start projecting yields without knowing the issue price. The answer is, of course, that the broker is guessing, but it is not difficult to see why.

Commissions to intermediaries on this issue are a colossal

2 per cent of the fully paid share value on buying orders of £10,000 or less. On larger orders it is reduced to half a percent.

With such unusually high commissions it does not be surprised if your broker implies that BT shares are the best thing since sliced bread. A huge £20m is expected to be paid out in brokers' commission.

As to the timing of the issue, Greenwells are telling clients that the initial "red herring" prospectus (or "pathfinder", as BT prefer to call it) will appear on October 26 and the full prospectus on November 16.

Richard Thomson

LETTER

Putting record straight on endowment mortgages

From Mr Hugh Scurfield

Sir, There is a need to redress the balance of the discussion in Saturday's Family Money page concerning the relative merits of straight repayment mortgages and those repaid by a low-cost endowment insurance policy.

There is a strong and valid argument in favour of the endowment plan even during periods of high mortgage rates. The additional yearly cost is only some 5 per cent, while the cash surplus available after repaying a 25-year loan would, on the basis of current Norwich Union pay-outs, be more than 60 per cent of the loan.

Such a large margin clearly demonstrates the advantages of an endowment plan from a good bonus paying office. Even though the proceeds of the policy are not all guaranteed, the building societies usually take no more than 80 per cent

of annual bonuses into account and disregard the terminal bonus, thus providing a double cushion of security.

The article itself referred to the extraordinarily favourable returns currently produced by endowment insurance and at Norwich Union we believe that we shall be repeating these returns in the future. What concerns us is the policy of some companies in forecasting 30-40 per cent more than they are currently paying out.

I bring these two points to your attention because your article misquotes Norwich Union and reaches conclusions which we believe to be mistaken.

Yours faithfully,
HUGH SCURFIELD,
General Manager and Actuary,
Norwich Union Life Insurance Society.

WHEN INFLATION'S THIS BIG

HERE'S HOW TO GET RETURNS THIS BIG-

3% supplement on top of index-linking.

Three further supplements over the next 3 years.

4% bonus on Certificates held for 5 years.

4% extra bonus on Certificates held for 10 years.

All returns are free of tax.

Index-linked Certificates do much more than inflation-proof your savings.

You get generous extra returns in the form of guaranteed supplements and bonuses.

You now have a guarantee that in years to come the buying power of your savings will grow. Whatever happens to inflation or interest rates.

Plus - all returns are entirely free of income tax and capital gains tax. You don't even have to declare them on your tax form.

How to earn the 3% supplement. Buy your Certificates before the end of this month. Keep them until 1 November 1985 and they will earn 3% of their October 1984 value. On top of index-linking. All tax-free. Once earned the 3% will also be index-linked.



INDEX-LINKED CERTIFICATES

If you already hold Certificates you can qualify for the 3% on the same basis.

Plus - we also guarantee another supplement for each of the following three years.

Bonuses. Hold your Certificates for 5 years and you will also earn a tax-free bonus of 4% of the purchase price.

Plus - now there is a further bonus. Certificates held for ten years will earn a second tax-free bonus of 4%. This will be based on the full value of your Certificates at the five year point.

How to buy. Index-linked Savings Certificates are sold in units of £10 and you can hold up to £10,000. Per person.

Buy them at your local post office.

Don't forget, to earn the new 3% supplement in full you need to invest before 1 November.

CONTAINERWORLD SERVICES LTD HIGH INCOME PLAN

16%*

PER ANNUM

Minimum Investment £2,250

Containerworld Services Limited based in Southampton manage and operate a first class world wide container leasing service to the shipping industry and specialist in providing investment with a High Road Income with security.

For full details of this High Income Plan, complete and return the coupon today. *On investments of £4,250.

CONTAINERWORLD SERVICES LIMITED
25 Queen's Terrace, Southampton SO1 1BG
Tel: Southampton 335322 or our London office - 01 497 5501 24 hour service

Please send me by return details of your High Road Income Plan.

NAME _____

ADDRESS _____

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